

1973 No. 1432

PENSIONS

**The Occupational Pension Schemes (Friendly Societies)
Regulations 1973**

<i>Made</i> - - - -	13th August 1973
<i>Laid before Parliament</i>	15th August 1973
<i>Coming into Operation</i>	5th September 1973

The Secretary of State for Social Services, in exercise of powers conferred by section 71(1) to (3) of the Social Security Act 1973(a), and of all other powers enabling him in that behalf, after consultation with the Chief Registrar of Friendly Societies and the Registrar of Friendly Societies for Northern Ireland, hereby makes the following regulations:—

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Occupational Pension Schemes (Friendly Societies) Regulations 1973 and shall come into operation on 5th September 1973.

(2) In these regulations, unless the context otherwise requires—

“approved group insurance business” has the same meaning as in section 10 of the Friendly Societies Act 1971(b) or, for the purposes of Northern Ireland, as in paragraph 11(5) of Schedule 2 to the Friendly Societies Act (Northern Ireland) 1970(c);

“the Board” means the Occupational Pensions Board;

“chief registrar” means the Chief Registrar of Friendly Societies or, for the purposes of Northern Ireland, the Registrar of Friendly Societies for Northern Ireland;

“registered society” has the same meanings as in the Friendly Societies Acts 1896 to 1971 or, for the purposes of Northern Ireland, as in the Friendly Societies Act (Northern Ireland) 1970;

and other expressions have the same meaning as in the Social Security Act 1973.

(3) The rules for the construction of Acts of Parliament contained in the Interpretation Act 1889(d) shall apply for the purposes of the interpretation of these regulations as they apply for the purposes of the interpretation of an Act of Parliament.

(a) 1973 c. 38.

(b) 1971 c. 66.

(c) 1970 c. 31 (N.I.).

(d) 1889 c. 63.

Approval of registered societies for occupational pension schemes

2.—(1) A registered society may conduct approved group insurance business with a view to the establishment of occupational pension schemes by reference to which the employment of members of the registered society can be recognised pensionable employment if the registered society has been and continues to be approved for this purpose by the chief registrar.

(2) Application for approval for the purposes of paragraph (1) of this regulation shall be made in writing to the chief registrar by or on behalf of the registered society.

(3) The chief registrar may at any time withdraw his approval of a registered society for the purposes of paragraph (1).

Modification of Finance Act 1966

3. The provisions of paragraph 5 of Part II of Schedule 8 to the Finance Act 1966(a) (amendments of Friendly Societies Acts) shall have effect as modified by the addition at the end of sub-paragraph (4)(b) of the words “or any policy of insurance or annuity contract, by means of which at the date on which it was issued, or as the case may be, entered into, the minimum benefits of a recognised occupational pension scheme under Part II of the Social Security Act 1973 were secured,”.

Modification of the Friendly Societies Act (Northern Ireland) 1970

4. The provisions of section 55 of the Friendly Societies Act (Northern Ireland) 1970 (maximum benefits) shall have effect as modified by the addition at the end of subsection (2) of the words “and any policy of insurance or annuity contract, by means of which at the date on which it was issued, or as the case may be, entered into, the minimum benefits of a recognised occupational pension scheme under Part II of the Social Security Act 1973 were secured.”.

Withdrawal of approval or cancellation of recognition certificate

5. Where a registered society that has been approved for the purposes of regulation 2(1) of these regulations has issued a policy of insurance or entered into an annuity contract which, at the date on which such policy was issued or such contract was entered into, secured the minimum benefits of a recognised occupational pension scheme, the rights, duties, liabilities or obligations arising under such policy or such contract shall not be prejudiced by—

- (a) the withdrawal by the chief registrar of his approval of the registered society under regulation 2(3) of these regulations, or
- (b) the cancellation by the Board of the relevant recognition certificate.

Membership of employers

6. Notwithstanding any provisions contained in its rules, a registered society that has been approved for the purposes of regulation 2(1) of these regulations may admit to membership of the registered society any employer, whether or not that employer is a corporate body, for the purpose of making payments under such a policy of insurance or such an annuity contract as is mentioned in regulation 5 of these regulations.

Amendment of policy of insurance or annuity contract

7. A registered society that has been approved for the purposes of regulation 2(1) of these regulations shall not have power, by amending its rules, to amend, revoke or rescind any of the terms of such a policy of insurance or such an annuity contract as is mentioned in regulation 5 of these regulations.

Keith Joseph,

Secretary of State for Social Services.

13th August 1973.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations make provision enabling societies registered under the Friendly Societies Act 1896 or under the Friendly Societies Act (Northern Ireland) 1970 to conduct group insurance business with a view to the establishment of occupational pension schemes by reference to which the employment of their members can be recognised pensionable employment under the Social Security Act 1973. Societies conducting such business must be approved for that purpose by the Chief Registrar of Friendly Societies (in Northern Ireland, the Registrar of Friendly Societies for Northern Ireland).

In relation to such business only, the Regulations lift the restrictions on the amount of benefits which friendly societies may provide; they also enable employers to be members of societies for the purpose of paying contributions; and they contain incidental provisions.

SI 1973/1432
ISBN 0-11-031432-8

